GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:1278
ANSWERED ON:02.05.2016
Stratup Fund for Oil Companies
Dev Km. Sushmita;Scindia Shri Jyotiraditya Madhavrao

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the Government is working with State-run oil companies to set up a startup fund to support innovative ideas in the energy sector;
(b) if so, the details thereof and the manner in which the funds are proposed to be mobilized for the said fund;
(c) the details of schemes of oil companies which are pending or delayed due to lack of financial support; and
(d) whether the Government proposes to invest a certain amount from the said startup fund in such pending schemes and if so, the details thereof?

Answer

MINISTER OF STATE (INDEPENDENT CHARGE) IN THE MINISTRY OF PETROLEUM & NATURAL GAS (SHRI DHARMENDRA PRADHAN)
(a) to (b) The Ministry has asked the PSUs to work out the modalities for promoting Start up ventures in the Oil and Gas sector.
(c) & (d) Oil companies take up schemes/ projects after considering their techno-commercial viability and Project funding is met through various means including internal accruals and borrowings.